

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

August 6, 2025

Chairman and President Tim Rabon called the meeting to order at 8:00 a.m. All directors were present for all or a portion of the meeting except Kevin Stuart (Chimney Rock); Phil Zochol (Panhandle); Scott Wolfe (San Luis Valley); and Ron Hilkey (White River). La Plata Electric Association, Inc. has elected to not have a director serving on the Board. Also present for all or a portion of the meeting were the following management personnel: Chief Executive Officer Duane Highley; Senior Vice President (General Counsel) Jay Sturhahn; Interim Chief Financial Officer Clifton Karnei; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Energy Innovations Officer Reg Rudolph; Chief Auditor John O'Flannigan; Senior Vice President Energy Management Lisa Tiffin; and Senior Vice President Operations Chris Pink. Also present were Jim Beckmann (Carbon); Travis Petersen and Curtis Kayton (Chimney Rock); Robert Castillo (Continental Divide); Molly Lynn (Garland); John Mayes (High Plains); Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Kirsten Skeehan, Graham Smith and Patrick Berry (La Plata); David Frick (Morgan County); Ruth Marks (Mountain View); Anthony Mercure (Northern Rio Arriba); Mario Romero (Otero); Jeff Wadsworth (Poudre Valley); Ryan Elarton (San Isabel); Lance Lehigh (San Miguel); Jon Beyer (Sangre de Cristo); David Spradlin (Springer); Jason Wright (Wheatland); Alan Michalewicz (White River); Ryan Schilreff (Wyrulec); and Trent Loutensock (Y-W). Also present were several Tri-State staff personnel, including Pam Schroeder who recorded these Minutes at the request of Secretary Julie Kilty.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all in attendance and shared a safety moment regarding cyber security. He then requested everyone stand for the pledge of allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the Agenda and reported that the High Impact Load Tariff Approval & Authorization would occur before the BYOR Tariff Updates Approval & Authorization in Executive Session. He then asked if there were any additional changes and there were none.

Action: Upon motion and second, the Board unanimously adopted the Order of Business, with the change referenced above.

ACTION ON CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the Consent Agenda, as presented.

The Consent Agenda included:

- a. July 1, 2025 Regular Board Meeting Minutes
- b. Resolutions:

- Dolores Canyon Solar Facility Purchase-Inspection Services Contract Amendment Authorization

The Board approved the necessary contract amendment(s) for the construction inspection services during the execution phase of the Dolores Canyon Solar Facility Purchase.

- Longs Peak-Slater Double Circuit Extension/Addition and Meadow-Slater Double Circuit Upgrade-Construction Contract Authorization

The Board approved the necessary contract(s) for the Longs Peak-Slater double circuit extension/addition and the Meadow-Slater double circuit upgrade projects construction.

- Crosspoint 230/69kV Sub-Power Control Assembly Procurement Contract Authorization

The Board approved the necessary contract(s) for the procurement of one (1) power control assembly to be installed at the new Crosspoint Substation.

- Trowbridge 115kV T1 Replacement-Transformer Procurement Contract Authorization

The Board approved the necessary contract(s) to procure a transformer to be delivered to the Trowbridge Substation and services necessary for installation.

- Black Lake-Taos 115kV Line Structure Loading Review-Vegetation Management Access Improvements Contract Authorization

The Board approved the necessary contract(s) for the vegetation management and access improvements for the Black Lake-Taos 115 kV Line Structure Loading Review Project.

- Lamar Substation (NE) Transformer T1 RPL & Associated Scope-Transformer Procurement Contract Amendment Authorization

The Board approved the necessary contract revision(s) for the procurement of a transformer to be installed at the Lamar Substation (NE).

- Kinnan 115/34.5kV Delivery Point-Transformer Procurement Contract Amendment Authorization

The Board approved the necessary contract revision(s) for the procurement of a transformer to be installed at the Kinnan Substation.

- Crosspoint 203/69kV Sub-Transformer Procurement Contract Amendment Authorization

The Board approved the necessary contract revision(s) for the procurement of a transformer to be installed at the Crosspoint Substation.

- Rolling Meadows 115kV Substation-Transformer Procurement Contract Amendment Authorization

The Board approved the necessary contract revision(s) for the procurement of a transformer to be installed at the Rolling Meadows Substation.

- Pyramid Spare Transformer Purchase-Transformer Procurement Contract Amendment Authorization

The Board approved the necessary contract revision(s) for the procurement of a transformer to be installed at the Pyramid Generation Station.

- Iron Mountain DP-Transformer Procurement Contract Amendment Authorization

The Board approved the necessary contract revision(s) for the procurement of a transformer to be installed at the Iron Mountain Substation.

- Western States Power Corporation Funding Authorization

The Board approved participation in non-federal funding of U.S. Government projects through Western States Power Corporation for the U.S. Bureau of Reclamation-Missouri Basin Region and Western Area Power Administration-Rocky Mountain Region for the U.S. Government 2026 fiscal year beginning October 1, 2025 and will be reimbursed prior to the end of the 2026 U.S. Government fiscal year.

- Collective Clean Energy Fund Authorization

The Board approved the necessary agreement revision(s) or an amended and restated agreement with Collective Clean Energy Fund (“CCEF”) for the additional administrative work related to the On-Bill Repayment (“OBR”) Program, plus CCEF’s retaining a percentage of the interest payments arising from projects under the OBR Program.

- Poudre Valley REA Promissory Note Authorization

The Board approved a loan agreement with Poudre Valley Rural Electric Association, Inc. (“PVREA”) that provides loans to PVREA to support PVREA’s Behind-The-Meter Battery Program.

PRESIDENT’S REPORT

Mr. Rabon presented the President’s Report. Discussion followed.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including Chairman’s update; agenda review; CEO’s report; June 2025 financial report; legal report; and review of credit card statements and director expense vouchers.

Internal Auditor’s Report

Internal Auditor John O’Flannigan reviewed copies of the written Audit Report dated July 31, 2025.

Building Review Committee Authorization

Mr. Keairns provided a recap of the July 31, 2025 Building Review Committee (“BRC”) meeting. He noted the BRC reviewed additional options for buildings to purchase and decided that further investigation was needed for a property in Broomfield. He also requested additional time for the BRC to give its recommendation to the Board. Discussion followed.

Action: Upon motion and second, the Board unanimously approved authorizing staff to proceed with a Letter of Interest, and next steps, for the property in Broomfield, and granted a 60-day extension for the BRC to provide its final recommendation to the Board.

Basin Caucus

Mr. Rabon reported that at 1:00 p.m. he will suspend the meeting to hold a caucus to elect a Director to serve a three-year term on the Basin Electric Power Cooperative board of directors for Basin District No. 5.

CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Highley presented the Chief Executive Officer's Report. Discussion followed.

RTO Update

Ms. Tiffin reported the Colorado Public Utilities Commission voted to approve Public Service Company of Colorado's plans to join Southwest Power Pool's Markets+, with the commissioners split on whether the move is a step toward or away from full RTO participation.

Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, reported on the meeting held on July 15-17, 2025, in Torrington, Wyoming.

STANDING COMMITTEE REPORTS

Engineering and Operations Committee

Mr. Turner, Chairman of Tri-State's Engineering and Operations Committee, reviewed highlights of the Committee Meeting, including recommendations to approve a variety of resolutions to the Board and departmental and affiliated organization reports.

External Affairs/Member Relations Committee

Mr. Baca, Chairman of Tri-State's External Affairs and Member Relations Committee, reviewed highlights of the Committee Meeting, including departmental, statewide, and affiliated organization reports, plus recommendations to approve resolutions to the Board.

Finance and Audit Committee

Mr. Schenk, Chairman of Tri-State's Finance and Audit Committee, reviewed highlights of the Committee Meeting, including Deloitte & Touche's quarterly review for the second quarter of 2025. The Committee also reviewed the 2025 second quarter financial reports, heard a variety of updates, and recommended approval of resolutions to the Board. Finally, the Committee met with Mr. O'Flannigan in a scheduled quarterly Executive Session. Topics

discussed were Oracle Cloud remediation, whistle-blower hot line activity, and staffing changes in the CFO organization.

GENERAL COUNSEL REPORT

Mr. Sturhahn stated the legal report would be given in Executive Session.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

Mr. Rabon informed the Directors of the need to go into Executive Session to consider confidential business matters.

Action: Upon motion and second, the Board unanimously approved going into Executive Session to consider confidential business matters.

The Executive Session commenced at 9:45 a.m. and adjourned at 4:35 p.m. and Open Session resumed at 4:40 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board received reports on the draft 2026 budget and legal updates on FERC activity and litigation matters. The Board also authorized the High Impact Load tariff, the BYOR tariff updates, May Farms mediation, and a long-term energy storage agreement. Finally, he noted the Board discussed a variety of confidential business matters with Mr. Highley.

ADJOURNMENT

Action: It being 4:42 p.m. and there being no further business to transact, it was the consensus of the Directors that the Meeting be adjourned and that the next Regular Meeting of the Board is scheduled to be held on September 4, 2025.


Secretary

APPROVED:


Chairman and President